

## Have you ever dreamed of owning your own house?

District VI HRDC has three programs available to help you realize this dream.



### IDA Families Saving for Tomorrow

- Work with the IDA Coordinator to determine monthly savings goal.
- HRDC will match its amount with \$2 to \$1 you save.
- You have up to three years to meet your goal.
- There is a \$4,000 **match limit** per participant and \$8,000 **match limit** per household.
- Each participant is required to attend financial management courses.
- Match dollars are paid directly to the supplier of services only after the participant has met all of the program requirements.
- Participants must be below 185% of poverty limits (contact HRDC for the guidelines).

### City of Lewistown First-Time Home Buyer Program

The city of Lewistown has funds available to help pay down payment and closing costs for eligible applicants to buy an existing home.

- Annual gross income needs to be lower than the income guidelines listed below.
- Your credit needs to be favorable enough to qualify for a mortgage loan through a participating lender.
- You must meet the Montana Board of Housing definition of a "first-time homebuyer".
- You must purchase a house within the Lewistown city limits.
- The house must pass a HUD Housing Quality Standards (HQS) inspection completed by District VI HRDC.

Families can qualify for up to \$20,000 of assistance that will not have to be repaid if you abide by the conditions in their contract, which is 5 or 10 years depending on the amount of assistance you receive.

### Mutual Self-Help Housing Project

Through this project, families work together as a group under the guidance of a construction supervisor to build approximately 65% of their homes. This labor not only acts as the down payment, but can reduce the price of the home by as much as 25%. There may be additional assistance available for qualified families, such as a mortgage with a reduced interest rate, which keeps house payments affordable.

- Knowledge of construction is not required; HRDC's construction supervisor will teach the necessary skills and direct the families as they build. However, it is hard work and it does require commitment.
- Five families work together, with each family contributing a minimum of 30 hours of labor a week for approximately ten to twelve months.
- The homes are built simultaneously; no one moves in until all the homes are completed.
- Applicants cannot currently own a home.
- Families must meet USDA/Rural Development loan qualifications regarding good credit and allowable debts.
- Household annual income cannot exceed 80% of the median income limit (as listed below). In addition, you will learn skills that will be useful in the future. You will gain not only construction skills, but also learn budgeting techniques, financial management skills, and the responsibilities of home ownership.
- Families select their lot and house plan from approved choices with a program representative.



Household Size	Annual Income
1	\$23,650
2	\$27,000
3	\$30,400
4	\$33,750
5	\$36,450
6	\$39,150
7	\$41,850

(80% Area Median Income as of 2/24/2003)

**CONTACT  
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